Trustee

against the firm of Ennis & Stoppani, biggest of Consolidated Exchange houses, with more than twenty branch offices in his country and Canada. Customers of the firm here who went looking for the profits they thought they had made on the long side of the market found the offices in possession of Lindsay Russell, who had been appointed receiver by Judge Holt in the United States District Court, and for a long time yesterday the corridors of the building at 38 Broad street, where the firm had its main office. were filled with a crowd of wailing men, many of them from the lower East Side. The East Siders seemed to be all long of stocks that have gone up and their dis-

I'wo hours after House, Grossman & Vorhaus, attorneys for Chicago creditors of the firm, had filed the bankruptcy petition, but before a receiver had been appointed, the firm filed in the County Clerk's office an assignment to Treadwell t leveland, their counsel. Receiver Russell found Mr. Cleveland in possession of the offices, but as receivers in bankruptcy take precedence over assignees, it was long before Mr. Cleveland relin-

In the bankruptcy petition the attorneys for the creditors gave the assets of the firm as about \$400,000 and the liabilities as \$1,500,000. Mr. Grossman said later that he believed that these figures were conservative, though he had had to do some guessing as to the assets. It was said that practically event himself. do some guessing as to the assets. It was said that practically everything the firm had was up with the banks, and the only tangible assets found yesterday were the furniture and a sixty-two year lease on the building at 34 New street, on which the firm owes \$7,500 in back rent. Apparently the failure is the largest ever occurring on the little exchange and will rank with some of the heavy failures on the big board.

Although recently rumors have had the firm in trouble, so much so that there has been a run in the last few days on it by customers who thought it would

it by customers who thought it would be a good time to draw down profits, the firm has generally been regarded as a strong one, both of its members being credited with large personal means. Thomas A. Ennis and Charles F. Stoppani are the partners. Mr. Ennis is the son of a former Fire Commissioner of Brooklyn who was a pal of Hugh Mc-Laughlin and left a fortune. Mr. Stoppani's father was president of the Mechanic's Bank and left, it is said, some \$3,000,000. In a recent list of the stockholders of the Delaware and Hudson Company Mrs. Charles F. Stoppani, his mother, was down as the holder of 1,902 shares, now selling at 181.

on the Chicago Board of Trade. This fact for some reason did not become this city, and on Monday evening Mr. was in any trouble.

The petitioning creditors are Frederick de Bryan. It is also alleged in the petition in that the firm has transferred stocks, bonds and accounts of \$5,000 to various persons, firms and corporations and had persons, firms and corporations and had failed to meet margins on the Chicago Board of Trade, of which it is a member.

The filing of the petition at 9 o'clock yesterday morning was the result of quick action by these creditors, who, it is said, had got wind of the fact that the firm was planning to make an assignment. Lawyers in Chicago got the lawyers here by long distance telephone at 11 o'clock Monday evening and the work of preparing the papers was done in the early hours of yesterday morning.

The firm apparently was unaware of the filing of this petition. It was said that they made an effort to get their sheet through at the Consolidated before the opening, and presented a check for their credit balance, which, however, was not accepted. It was not until 11 o'clock, however, that formal announcement of the first supersion was made on the the firm's suspension was made on the

main offices of the firm, covering an entire floor, were filled with customers when the market opened. Mr. Brink, the manager, assured every one that the firm was solvent and that he knew nothing Receiver Russell said later that he understood that in the run on the firm's offices on Monday it had paid out over \$150,000.

Some of the East Siders, men with long heards, had the checks which they couldn't cash. There were at least 200 of these customers standing around in the halls bemoaning the outcome of their attempt to speculate in stocks instead of real estate. Another bunch gathered in the office of Receiver Russell, but got small comfort. About \$400 seemed to be the average of the balances, they were seeking.

The firm, it was said, would take anything from \$100 up and trade on a margin of 10 points. Few if any of its customers did much trading on the short side, and everybody who showed up yesterday looking for his money was a pronounced bull. None of them knew anything about a call for margins by the firm. Failure of customers to respond to such a call was the reason at first assigned for the failure. Not an East Side trader could be at the who had sold wheat short in the

who had sold wheat short in the st tev days.
According to Receiver Russell the firm al 2000 active accounts and carried accounts with three banks here. All the links are reported to be amply secured, are are 135 employees of the firm and equally salary roll amounted to over 1000. Mr. Russell tried to get some information as to the assets, but he said for that Mr. Cleveland had not given many, and the employees were not willing to help him. Most of them put on ever coats and went home upon his ar-

Russell said that Mr. Stoppani, he been informed, was at Hot Springs, and been there some time. Mr. Ennis of put in an appearance end was not a home last evening. To-day Suf-

ENNIS & STOPPANI SHUT UP

WITH BRANCH OFFICES IN

LIORE THAN TWENTY CITIES.

Went Down in a Bull Market—Petitionins

(reditors Put Liabilities at \$1,500.

DOW and Assets at \$400,000—Chicago
Lays It to Stocks, Not Wheat.

With a bull movement in stocks and a corner in wheat a petition in involuntary bankruptoy was filed yesterday morning against the firm of Ennis & Stoppani,

great deal of surprise in Wall Street there was some curiosity as to what had brought it about. In the bear movement in 1907 the firm was reported to have profited heavily. Recently there was a report in Wall Street that Stoppani had been operating leavily in Reading and had made something like \$500,000.

Ennis & Stoppani worked hard to secure the election as president of the Consolidated Exchange of Charles H. Badeau, who was defeated by Ogden D. Budd and the reform ticket. After Mr. Budd's election the firm lost some of its influence in the management. At times the firm has employed thirty-two representatives on the floor to execute its orders, but this has not been the case recently. Mr. Ennis became a member sentatives on the floor to execute its orders, but this has not been the case recently. Mr. Ennis became a member of the exchange in 1894, and Mr. Stoppani, whose father was a member of the big exchange, in 1887. Last September the firm represented that it was worth \$600,000. Mr. Ennis lives at \$90 Park place, Brooklyn. He has one of the finest private art collections in Brooklyn. Senator McCarren is one of his friends and was reported to be one of the backers of the concern when it started in May, 1894. Mr. Stoppani's home is at \$52 West Eighty-seventh street. Both are members of several clubs here and in Brooklyn.

In December, 1903, the firm brought a suit against Maurice Untermyer, who has since died, for \$251,592, and got an attachment for that sum, Mr. Untermyer being then in Europe. They alleged that he owed that amount for margins. Mr. Untermyer retaliated by asserting that he had failed to respond to call for margins because he had found out that the purchases and sales alleged to have been made for him had not been transactions on the floor of any exchange. The

been made for him had not been transactions on the floor of any exchange. The suit was not pressed.

In the same year August Helme sued the firm for \$4,112 and got orders of arrest for both members, which they subsequently had vacated by giving bonds. Helme alleged that they had told him they had bought stocks for him on his order at a certain price when as a matter of fact they had waited and got the stock at a lower price. He sued for the difference and got a judgment in the Supreme Court for the full amount.

The firm had offices in Brooklyn.

dis appointed the American areas and savings Bank ancillary receiver and representatives of the receiver took possession of the \$25,000 assets in Chicago. The failure is attributed to speculation in stocks, not wheat.

LONG ISLAND RAILROAD PLANS.

More Money Needed to Cope With Tunne Traffic and the Island's Growth.

Notwithstanding a decrease in gross earnings from \$10,130,408 in 1907 to \$9,818,-545 last year the Long Island Railroad, according to its annual report issued yesterday, showed a deficit for 1908 of but \$276.088, as compared with \$858,829 in the year previous. Operating expenses. It appears that the suspension of the excluding taxes, were reduced by \$1,259,349 firm was reported on Monday afternoon and net operating earnings showed an increase of \$811,877. The road has now a profit and loss surplus of \$2,977,063, an known here, nothing but rumor reaching increase of \$332,684 over 1907. Assets increased \$1,587,355. A new termin al Ennis denied emphatically that the firm yard and passenger station will be built at Long Beach this year.

The proceeds of the \$22,408,000 refunding for money received. They alleged that the firm had made preferential payments to two Board of Trade concerns: \$500 on April 2 to Bartlett, Patten & Co., the firm that has been pushing up the price of wheat, and \$1,000 on March 25 to Logan & Bryan. It is also alleged in the petition that the firm has transferred stocks.

TRUST COMPANIES PROSPEROUS.

Resources on March 24 Had Increased to #1,540,430.110.

ALBANY, April 13.-There was an increase in aggregate resources of the eighty-seven trust companies of the State eighty-seven trust companies of the State a bull market has been a precedent in all of \$113,770,551 in the period between the Tuesdays in this market, and many November 27 and March 24 last, according to their reports showing their condition as made to Supt. Clark Williams of the

State Banking Department.
Resources of these institutions have now crossed the billion and a half mark, the total on March 24 being \$1,540,430,110. There was an increase in aggregate loans on collateral of \$38,505,063, the total of such loans on the latter date being \$558,-973,690. Aggregate deposits are now \$1,253,684,591, which is a gain for the several months of \$116,239,741. The trust companies had holdings of specie on March 24 of \$125,779,776 as against \$87,069,386 on November 27, an increase of \$38,110,390.

Atchison Financing.

about any bankruptcy proceedings. Some of the customers who showed up brought along checks they had received from the firm on Monday, which checks the Mechanics Bank had refused to cash. Receiver Russell said later that he understood that in the run on the firm's officer. has applied to the Kansas Railroad Com-other railroad stocks were weak. When mission for permission to issue \$73,000,000 they were less favorably regarded than at common stock. This is part of the \$148, present the disposition was to regard an 000,000 authorized in 1905 and in 1907 and upward movement in them as the last has nothing to do with any new financing. It is merely in the nature of a formality to provide stock for covering \$49.711,000 convertible 4s and \$28,058,000 convertible 5s already issued. Although the stock was authorized before the Railroad Commission was in existence, the conversion would take place afterward, and it was in order to eliminate any technical objections that the application was made.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 1½ and 2 per cent. and closed at 2 per cent. The majority of the loans were made at 2 per cent. The majority of the loans were made at 2 per cent. The majority of the loans were made at 2 per cent. The majority of the loans were made at 2 per cent. The majority of the loans were made at 2 per cent. The majority of the loans were made at 2 per cent. The majority of the loans were described in the same time business is bad for five months, 2½ to 3 per cent. For a year's money. Commercial paper was quoted at 3½ to 4 per cent. For prime single names and indorsed bills receivable; other names, 4½ to 3 per cent.

Sterling exchange to-day was somewhat easier, rates falling 10 points to 4.8615@4.8625 for sixty days, 4.8755@4.8785 for demand bills and 4.8780@4.8790 for cables. Francs were quoted at 5.16% plus 1-32@5.15% less 1-16 and 5.17% less 3-64@5.17%; reichsmarks, 95 5-16 less 1-64@95 5-16 plus 1-32 and 94%@95.

Domestic exchange on New York: Boston-16 2-3c. discount. Chicago-15c. premium. Charleston-Buying, par; selling, 1-10c. premium. Montreal-15%c. discount. New Orleans-Commercial, 25c discount; banks, \$1 premium. St. Paul-85c. premium. Minneapolis-65c. premium to par. Cincinnati-Par. St. Louis-40c. premium, San Francisco-40c. premium.

\$4,000,000

Washington Water Power Co. (Spokane, Washington)

First Refunding Mortgage Gold Five Per Cent. Bonds

Interest Payable January 1 and July 1 in New York.

Authorized \$15,000,000. Outstanding July 1, 1909, \$5,654,000.

Redeemable as a whole at the option of the Company at 110 and accrued interest. Annual sinking fund of 2% of bonds outstanding payable quarterly to Trustee, beginning September, 1909, provides for purchase of these bonds at not exceeding 110 and accrued interest. Bonds cannot be drawn.

1. The company has been in successful operation for twenty years, and for the last five years shows the following earnings.

Year	Gross Income	Net Income	Interest Charges	Balance
1904	\$1.029.006	\$416,797	\$84,618	\$332,17
1905		511.099	80,000	431.09
1906		606,363	80,000	526,36
1907		833,775	126,000	707,77
1908		1,111,353	283,789	827,56
1 70 1				

- 2. The net earnings for the twelve months ended March 31, 1909, amount to \$1, 157,825, or about four times the interest charge on the bonds to be outstanding July 1st, 1909.
- 3. The above bonds are secured by mortgage on physical property costing over \$10,000,000 and are subject only to \$346,000 First 5s of 1929, to retire which bonds an equal amount of this issue
- 4. Followed by \$6 019,500 stock paying 7% dividends and seiling at about 132.
- 5. Additional Bonds under this mortgage may be issued for additions and extensions at mot to exceed 50% of cost thereof.

6. The power plants (47,000 H. P. developed), the entire electric lighting business of Spokane (population 100,000), the 97 miles of electric railway carrying over 19,000,000 passengers in 1908, and the 427 miles of power transmission lines give the Company a position of unusual strength and security.

Price 103 and Interest, Yielding about 4.80 per cent.

Lee, Higginson & Co. 43 Exchange Place, New York.

The Rookery, Chicago.

Moffat & White

5 Nassau Street, New York

The Rookery, Chicago.

GOSSIP OF WALL STREET.

Failures on the Consolidated Exchange rdinarily pass unnoticed in Stock Exchange quarters and have no effect on the stock narket. The rank and file of speculators care little in fact whether the management of the little board announces them or keeps them quiet. It was impossible to pass ver the Ennis & Stoppani failure so lightly solidated, had branches in many interior cities as ornate as the branches of Stock Exchange houses and advertised heavily in the press of interior cities as a responsible and reputable stock, bond and grain house. It was an old house, moreover, and its age, seemingly excellent facilities for business, and advertising had given it a prestige that attracted investors and speculators in the interior who did not regard its exchange connections. The estimated liawere as heavy as those originally estimated in either the McIntyre, Coster or A. O. Brown failures, so that altogether there was a feeling of apprehension that he effect on the public mind might be unpleasant enough to diminish public

that was held in by far the majority of Stock Exchange houses was that the failure would be more likely to attract business to Stock Exchange houses than to drive it away. Very few speculators, it was con-tended, would close Stock Exchange accounts because of it, and their number would be more than overbalanced by the shifting of accounts from Consolidated to Stock Exchange houses.

That Tuesday is a reactionary day in traders took profits for no better reason Considerable London selling indicated that a reactionary day had been expected there also, though for this selling there was offered the excuse that London was alarmed over more trouble in Turkey. This matter was not very seriously regarded here either by houses with London connections or the others. There as here it seemed speculators playing for quick turns were the heaviest sellers, and no commission house was alarmed at the reaction. The evidences before them indicated a broad demand from the public that, it is now everywhere recognized, has become an important

It has occasioned no surprise on any number of occasions in the past to see one or all of the Gould stocks strong while expiring spark of bull energy. No such reflection was made regarding the sharp advance of Denver or the activity of Missouri Pacific yesterday. The talk was all to the effect that these stocks were in a much improved position and particular reference was made to the interest a well known banker has taken in Missouri Pacific among others of the Gould roads and to the chance that the banker may arrange part of the Missouri Pacific financing abroad. Credence was lent to this report— an incident quite sufficient to demonstrate

market of 1907, gathering such handsome profits that they have been able to sustain many a loss in the bull movements since the panic. The result has been that houses formerly suspected of bucketing orders have since been relieved of suspicion, their profits in bear markets having so greatly strengthened their financial position. one or two of the recent failures here and elsewhere give notice that it is well for traders to use discrimination in picking out the firms with which to carry stocks. More than one of the bucketing houses must be scratching the bottom of safe deposit boxes that were well filled in the panic The speculative public wouldn't buy

It wouldn't buy stocks until they had advanced many points, and it wouldn't buy cotton until the price was close to 10 cents Low priced stocks, low priced wheat and low priced cotton offered no inducement. High prices did. Cotton was the last to move, and this week, when the price touched 10 cents for the first time, purchases by the outside public increased greatly.

Dutside public increased greatly.

The obvious thing to do is often the fool

El Cid.....

thing. Obviously the thing to do with a stock marked up several hundred per cent above its value is to sell it and wait for the law of gravitation to get in its work. But this is a fool thing, as every broker knows. In fact it is not beyond the bounds of probability that it is for the precise purpose of tempting speculators to go short that the stock has been marked up, for the manipulators could hardly expect to distribute any considerable amount of a stock generally considered of very little intrinsic value. They must rely on getting their money, if they are going to get any, from squeezing the shorts, a thing that they can do as readily as could the owner of any brickyard who should incorporate it, capitalize it and get its stock on the exchange. A trader selling short as little as one share, in the opinion of a broker discussing the subject yesterday, might see the price advanced 50 points between sales. This same broker gave an importunate customer about the only advice possible under the circumstances. "I won't sell any such thing for you," said the broker emphatically, if you absolutely cannot resist the temptation to go short do your business in a bucket

andy Hook.2:40 Gov. Island 3:12 Hell Gate...

Arrived — TURBDAT. April 13.

Ss Kronprinzessin Cecilie, Bremen, April 3.

Ss Kronprinzessin Cecilie, Bremen, April 3.

Ss Georgic, Liverpool, April 1.

Ss San Giovanni, Naples, March 29.

Ss Hesperus, Rotterdam, March 29.

Ss Offilamme, Shields, March 26.

Ss Manuel Caivo, Cadiz, April 1.

Ss Sergipe, Barbados, April 10.

Ss Pola, Bermuda, April 10.

Ss Pola, Bermuda, April 8.

Ss Maracaibo, La Guayra, April 5.

Ss Seminole, Turks Island, April 8.

Ss Romsdal, Baracoa, April 6.

Ss City of Atlanta. Savannah, April 10.

Ss Princess Anne, Norfolk, April 10.

Ss Princess Anne, Norfolk, April 10.

Ss Princess Anne, Norfolk, April 10.

ARRIVED OUT. Ss Lucania, at Queenstown from New York Ss Kalser Wilhelm II., at Bremen from N Ss Vaderland, at Antwerp from New York. Ss Parima, at St. Thomas from New York.

SAILED FROM POREIGN PORTS. Ss Carmania, from Liverpool for New York. Ss Kalser Wilhelm der Grosse, from Bremen SS CATHIBINE.

SS Kalser Wilhelm der Grosse, from Brems
for New York.

SS Merida, from Havana for New York.

SS Bermudian, from Bermuda for New York.

SS Gulana, from Bermuda for New York. OUTGOING STEAMSHIPS.

Oceanic, Southampton.
Mauretania, Liverpool.
Indiana, Argentina.
Trinicada, Bermuda.
Maraval, Grenada.
Panama, Cristobal.
Santiago, Santiago.
Alice, Trieste.
Alamo, Galveston.
Comanche, Jacksonville.
Nueces, Tampa.
Princess Anne, Norfolk. La Provence, Havre...... 7 00 A M Slavonia, Azores...... 9 30 A M Prince George, Bermuda... 8 30 A M Slavonia, Azores. Prince George, Bermuda.... Asunsion de Larrinaga, Ar-Asunsion de Larrinaga, Argentina 300 A M Monterey, Havana 900 A M Tudor Prince, Argentina 1200 M Oscar II., Copenhagen Main, Bremen Main, Bremen

Russia, Libau. City of Atlanta, Savannah.	300 P M	manager.	, acia
Jefferson, Norfolk	300 P M		
	3 00 P M	EXPORTS 0	F M
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umuri, Tampico	300 P M	as follows with thos	e of las
Arapahoe, Jacksonville	100 P M	of the corresponding	week
amestown, Norfolk	300 P M	This week	
INCOMING STEAMSHIPS.	W 19	Last Week	
		Last year	
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Montserrat	March 30	1908	
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Wells City Swansea	March 27	T. T. Ditto	
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rown of Grenada Trinidad	April 7	Copper, spot	
Monte New Orleans	April 10	Copper, futures	
Sermudian Bermuda	April 13	Tin. spot	13
dvanceCristobal	April 8	Tin, futures	13
roquoisJacksonville	April 12	Lead	1
amarac London	April 1	Spelter	2
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Due Friday, April 16.			
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Swansea. Naples. Copenhagen. Havana.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

Notice to holders of its converti-ble gold notes dated May 1st, 1906, maturing November 1st, 1909, amounting to \$6,250,000.00 at

Pursuant to the provisions of the above described issue of notes, and of the trust agreement securing the same, made between Public Service Corporation of New Jersey and Fidelity Trust Company, of Newark, as Trustee, dated April 16th, 1606, notice is hereby given that the holders of said notes, or if registered the registered owners thereof, may between April 15th and May 1st, 1809, present the same, with the November 1st, 1809, coupons respectively attached, for conversion into an equal amount at par of the stock of Public Service Corporation, at the office of the Corporation in the City of Newark, New Jersey. In case any of said notes presented for conversion be registered, they must be accompanied by an assignment thereof to the corporation, all of the corporation, all of the corporation will, on or before May 10th, 1809, issue and deliver to and in the name of the bearers of said notes, or if registered the registered owners thereof, certificates for the number of shares of the capital stock of the Corporation equal at their par value to the face value of the notes left for conversion; that is to say, at the rate of ten shares of stock for each \$1,000.00 note.

JAMES P. DUSENBERRY.

k.2:40 Gov.Island 3:12 Hell Gate... 5:05 all the right, title and interest of the Vanion

NOTICE IS HEREBY GIVEN that the sale of all the right, title and interest of the Knicker-bocker Trust Company as Trustee under the Coilateral Trust Mortgage of the Welisburg & Buffalo Valley Company, casted June 23rd, 1904, in and to the following:

3,000 Shares of the par value of \$100 each of the capital stock of Welisburg Coal Company;

220 Bonds of Welisburg Coal Company, numbered 1 to 18, inclusive, 19 to 30, inclusive, 51 to 38, inclusive, 55, 61 to 135, inclusive, and 137 to 250, inclusive, issued under its mortgage dated Jan. 1, 1903, each of the par value of \$1,000 with the coupons of July 1, 1903, and all subsequent coupons attached;

3,000 Shares of the capital stock of Welisburg & State Line Railroad Company of the par value of \$100 each;

300 Bonds of Welisburg & State Line Railroad Company numbered from 1 to 300, Inclusive, issued under its mortgage dated Jan. 1, 1903, each of the par value of \$1,000 with coupons of July 1, 1903, and all subsequent coupons attached;

1,500 Shares of the capital stock of Washington & State Line Railroad Company of the par value of \$100 each;

which sale was advertised to be made at public auction to be held on the 7th day of April, 1909, at 12:30 P. M., at the Real Estate Exchange Sales Room. It and 16 Vesey Street, Borough of Manhattan, City of New York, and which said sale was thereafter adjourned to the 21st day of April, 1909, at the same time and place, has been further adjourned to, and will be held on the 28th day of April, 1909, at the same time and place, has been further adjourned to, and will be held on the 28th day of April, 1909, at 12:30 P. M., at said Real Estate Exchange Sales Room.

KNICKERBOCKER TRUST COMPANY.

hange Sales Room. KNICKERBOCKER TRUST COMPANY. By B. L. ALLEN, Vice-President.

Attest: H. A. DUNN, Secretary.

Sout.

12 00 M
10 00 A M
10 00 A M
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12 00 M
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14 Deard meeting of the Corn Products

A board meeting of the Corn Products

300 P M
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ERCHANDISE. from the port of New ustom House compare it week and with those a year ago: \$12,620,119 12,854,186 11,914,083 \$175,120,141 194,071,117 EARNINGS. Market. etal was quiet and firm. n grades again higher.

Wireless.

April 3
April 13
April 10

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue,

New York.

18 Bishopogate St. Within.

78D ST. & BROADWAY.

CALVERT BREWER, Secretary

r. W. B. MIDDLETON. Asst. Sec'y

Executor

Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit

Payable Throughout the World

Franklin Trust Company

166 MONTAGUE STREET, BROOKLYN

140 BROADWAY, NEW YORK Acts in every fiduciary capacity. Allows interest on Demand and Time Deposits ******************

UNITED STATES MORTGAGE AND TRUST COMPANY

CORNELIUS C. CUYLER, President

ARTHUR TURNBULL. Vice-Pres's

CARL G. RASHUS. Treasuret JOSEPH ADAMS. Asst. Treas. HENRY L. SERVOSS. Asst. Treas.

Capital and Surplus, \$6,000.000

STATE OF NEW YORK

Canal Improvement Gold EXEMPT FROM TAXATION TO THE ASS

Due Jahuary 1, 1959

In Coupon or Registered Form

Will Be Sold Thursday, April 29, 1909,

At 12 o'clock Noon, At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, pay able semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and

savings banks, in the State of New York. No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per

cent of the par value of the bonds bid for. All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany," ...

The Comptroller reserves the right to reject any or all bids. For further particulars address CHARLES H. GAUS, State Compression, Albany, N. Y.

All bids will include accrued interest.

Dated Albany, April 6, 1909.

TO THE HOLDERS OF THE

THREE-YEAR FIVE PER CENT. COLLATERAL NOTES

The Central Crosstown Railroad Co.

In view of the maturity of the above Notes on May 1st, 1909, and the Receivership of the Met-ropolitan Street Railway Company, the Guarantor of the Notes, and the lessee of the Rallroad, at the request of holders of a large amount of the above Notes, the undersigned have consented to act as a Committee under an Agreement dated April 9, 1009, for the purpose of conserving the interests of the said noteholders.

Holders of said Notes are requested to deposit

same with the UNITED STATES MORTGAGE & the Depositary designated in said Agreement, before April 26, 1909, or with the CITY TRUST Certificates of Deposit will be issued by Trust Company for each Note. Copies of the Agreement may be procured from the Depositary.

CORNELIUS C. CUYLER. CHARLES FRANCIS ADAMS, 2d, ALLEN CURTIS, HERBERT L. GRIGGS, PAUL M. WARBURG,

43 Exchange Place, New York. CALVERT BREWER, Secretary.

ESTABLISHED

May be bought outright for the same amount of money as it takes to margin high-priced securities. The investor has full protection in this way against loss through sudden declines. Furthermore, as he has the stock in his possession he can realize on it at will. The proportion of profits is likely to be very large where good Curb Stocks are bought at prevailing prices. Full information sent on request.

Offices overlooking the Curb give un-equalled facilities for executing orders in New York and Boston Curb Stocks. Large quotation board giving full reports of sales. Private wires New York and Boston.

J. Thomas Reinhardt, 38 BROAD ST., N. Y. 19 EXCHANGE PL., BOSTON.

NO EXTRA CHARGE FOR IT. Advertisements for THE SUN and THE EVENING SUN may be left at any American District Messenger office in the city.

MOBILE & OHIO BAILROAD COMPANY
EQUIPMENT SINKING FUND.
The Farmers' Loan & Trust Company. Trustee, will receive offers of the Equipment Bond.
Series "A." of the Mobile & Ohio Indicate Company dated May 1, 1999, at the texteeding for any accrued interest, to a principal amount sufficient to absorb Twenty-five thousand dollars (33,000 of the Sinking Fund.
Tenders may be made Saturday, May 1, 1900, until 12 M.

until 12 M.
THE FARMERS' LOAN & TRUST COMPANY.
By E. S. MARSTON, President.
New York, Thursday, April 1, 1909. ELECTIONS AND MEETINGS. NOTICE OF ELECTION OF DIRECTORS.
No independent nominations having been mady for one or more vacancies to be filled in the Boar of Directors of the New York Life insurance having as required to the New York Life insurance having as required by law prescribed rules and regulations for opinious and holding said efection, therefore, bursuant to said rules and regulations notice is hereby given that the 1909 Election of members of the Spard of Directors of the New York Life insurance Company, No. 348 Broadway, is the City attack the 1909 Election of the New York, in the State of New York, on Wednesday, the 14th day of April, 1909, the poils to be opone at ten o'clock in the forenoon and to renain contain the property of the New York of the New

which time they shall be closed.
VEW YORK LIFE INSURANCE COMPANY
By JOHN C. McCALL, Secretar.
Dated March 29th, 1999

TO THE STOCKHOLDERS OF THE DELA-WARE AND HUDSON COMPANY.
NOTICE IS HEREBY GIVEN that the annual meeting of the stockhohiers of the Delaware and Hudson Company will be held at the office of the Company, No. 28 Nassas-arreet, it the Borough of Manhattan. City of New York, on Tucaday, May 11, 1906, at 12 o'clock noon to the Company of Manhattan. The polls will open at 12 o'clock noon and remain open for at least one hour.
The transfer books of the Company will be closed from the close of business, Saturday, May 1, 1800, until the morning of Wednesday, May 12, 1900, until the morning of Wednesday, May 12, 1900. 909.

By order of the Board of Managers.
F. M. OLYPHANT, Secretary.
New York, April 10, 1909.

ST. LOUIS RAILROAD COMPANY.

Cleveland, Ohio, April ird, 180c.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this company, for the election of Directors and for the transaction of such other business as may be presented to the meeting, will be held at the principal election of the company, in Cleveland, Oblo, on the IRSI WEDNESDAY (being the 5th day) of MAY, 1904 at 9 o'clock A. M. The poll will continue open for one hour thereafter.

By Order of the Board of Directors.

By Order of the Board of Directors.

DIVIDENDS AND INTEREST. ELECTRIC BOND AND SHARE COMPANY. New York, April 8, 1909. The regular quarterly dividend of one and one-quarter (1!2°s) per cent. on the Preferred Stock of the Electric Bond and Snare Company has been declared, payable May 1, 1909, to Stock holders of record at the close of business specific, 1909 on which date the Transfer, Books will close and reopen Monday, May 3, 1909.

H. M. FRANCIS, Secretary.

O XFORD LINEN MILLS, NORTH BROOK-FIELD, MASS.

The Directors of above Company have de-clared a dividend of one per cents payable of or before April 20th to Stockholders of record.

The transfer books will be closed from April 8th to 10 A.M. April 20th 8th to 10 A. M. April 20th.

JAMUS SHEA. Secretary. Office of The United Gas Improvement Company, N. W. Corner Broad and Arch 18. Philadelphia, March 10, 1999. The Directors have this day declared a quar-terly Dividend of two per cent. (31.00 per share) payable April 15, 1909, to stockholders of rec-ord at the close of business, March 31, 1904. Checks will be mailed. LEWIS LILLIE, Treasurer.

United States Realty & Improvement Co. At a meeting of the Board of Directors of the United States Reality & Improvement Company their this day, a dividend of one per cent. was declared payable on May 1st, to stockholders of record at the close of business.on April 21st, 1900.

B. M. FELLOWS, Treasures.